



OFFICE OF THE STATE AUDITOR



FOR IMMEDIATE RELEASE

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COLORADO UNIVERSITIES SPEND \$146.6 MILLION ON SPORTS PROGRAMS; AWARD \$40.2 MILLION IN STUDENT FINANCIAL AID

DENVER—The Colorado Office of the State Auditor (OSA) has released its compilation report of National Collegiate Athletic Association (NCAA) financial data for Fiscal Year 2016, and identify that Colorado's public higher education institutions reported about \$122.6 million in total revenue not subsidized by the institutions, and about \$186.5 million in expenses related to sports programs, including student financial aid.

The data originates from the financial information compiled from each public higher education institution's reporting required by the NCAA. The reporting is required annually for Division I schools (the 3 largest institutions) and every 3 years for Division II schools (all other public institutions in Colorado).

Among the statistics in the report, the OSA notes that in Fiscal Year 2016 the 3 Division I institutions generated \$100.6 million in athletic program revenues not subsidized by the institutions, and provided \$24.2 million in student aid to over 850 student-athletes. Conversely, for the same period of time the 8 Division II institutions generated \$22.0 million in athletic program revenues not subsidized by the institutions, and provided \$16.0 million in student aid to over 2,300 student-athletes. The financial information is aggregated and

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also classified by sports program. All but two of the State's public higher education institutions have a football program, and all have men's and women's basketball programs.

The compilation report is for informational purposes and contains no recommendations.

The full report is available @ www.colorado.gov/auditor.

Under the direction of the state auditor, the OSA is the state's nonpartisan, independent external auditor with broad authority to audit state agencies, departments, institutions of higher education, and the Judicial and Legislative Branches. The OSA's professional staff serve the people of Colorado by addressing relevant public issues through high-quality, objective audits and reviews that promote accountability and positive change in government. Performance audits address whether programs operate in compliance with laws and regulations and in a manner that accomplishes intended program goals. Financial audits include annual audits of the state's basic financial statements and federal grants on a statewide level. IT audits review procedures and technology to ensure the confidentiality, integrity and availability of the state's critical computer systems and taxpayer data. The OSA also tracks about 4,000 Colorado local governments for compliance with the Local Government Audit Law.